

1965 DISTRIBUTION OF SALARIES

	TOTAL 1965	GALLERY FUND	CLARK ADDN. MTGE. FUND	ART SCHOOL FUND
<u>ADMINISTRATIVE & STAFF</u>				
H. W. Williams Jr.	18,000	11,000	2,000	5,000
Richard Madigan	8,750	5,000	1,250	2,500
Frank D. Parulski	9,000	5,000	1,000	3,000
Dorothy Phillips	7,000		7,000	
Eileen Rose	5,000	3,000	2,000	
Inga Heck	6,400	6,400		
Anne Fadeley	5,400	4,000	400	1,000
Lisa Suter	5,300	5,300		
Virginia Carnduff	4,400	4,000	200	200
Stanley Fletcher	5,000	2,000	500	2,500
Jo Ann Faris	4,000	2,000		2,000
Ellen Cross	4,300	4,300		
Susan Bernstein	4,300	3,000	1,300	
Vivien Gould	3,000	3,000		
Mable Cannon	3,900	1,800	300	1,800
Russell Quandt	4,000	2,000	2,000	
Department of Education (2)	10,000	10,000		
Extra Administrative Asst.	6,500	3,500	1,000	2,000
TOTAL	11,5750	76,300	19,450	20,000
<u>GUARDS & WORKMEN</u>				
E. Y. Stephenson	6,500	3,000	1,400	2,100
David Jones	4,600	3,000	600	1,000
Einar Como	5,200	3,300	300	1,600
Ray Stephenson	4,500	2,600	400	1,500
J. Ledbetter	4,300	3,000	500	800
W. Downs	3,200	2,800	200	200
H. Jones	3,600	3,200	200	200
A. Blazys	3,600	1,800	700	1,100
Frank Tice	3,600	2,400	600	600
J. Guthrie	3,200			3,200
W. Hurst	3,400	1,600	300	1,500
R. Summey	3,500	3,500		
W. A. Yates	3,500			3,500
H. Cragg	1,200		1,200	
J. Andruik	1,800		1,800	
Sgt. of the Guard	3,700	2,200	300	1,200
C. Robey	3,400	3,400		
J. Hitte	3,300		3,300	
W. Hill	3,300	3,300		
M. Hetrick	3,100	3,100		
H. Britton	3,000	2,000	1,000	
2 Guards	2,000	1,000	1,000	
M. Price	3,400	1,800	1,200	400
L. McCray	3,200	1,000	1,800	400
C. Rosa	3,500			3,500
Reserve	600	200	200	200
TOTAL	88,200	48,200	17,000	23,000

This page was intentionally removed due to a research restriction on all Corcoran
Gallery of Art Development and Membership records.

Please contact the Public Services and Instruction Librarian with any questions.

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The Corcoran Gallery of Art

Washington 6, D. C.

CORCORAN THOM, JR.
TREASURER

FRANK D. PARULSKI
COMPTROLLER

EDWARD A. MITCHELL, JR.
ASSISTANT TREASURER

January 25, 1965

The Board of Trustees
The Corcoran Gallery of Art
Washington, D. C.

Gentlemen:

As Treasurer of the Corcoran Gallery of Art, I have filed a detailed report with the Director, covering the financial transactions for the calendar year 1964 which will be submitted to our auditors. I wish to point out certain highlights of my report in this letter and, for your convenience, each of you has been supplied a copy.

On December 31, 1964, the Book Value of the investments of the Gallery, including cash awaiting investments of \$10,266.82, aggregated \$2,888,858.02, an increase of \$205,300.03 in the year 1964. The indicated income from investments amounted to \$156,713.79, an increase of \$7,335.55, or a yield of 5.44% on Book Value (1963 yield - 5.56%). In addition, cash available for expenses amounted to \$101,610.45, making a total of \$2,990,468.47 in Endowment and Operating Funds.

A summary of the investment securities and cash to the credit of the various funds as of December 31, 1964, is given below:

<u>FUND</u>	<u>INVESTMENT SECURITIES</u>	<u>AWAITING INVESTMENT</u>	<u>TOTAL ENDOWMENT FUNDS</u>	<u>CASH AVAILABLE FOR EXPENSES</u>	<u>TOTAL</u>	<u>ANNUAL INCOME FROM SECURITIES</u>
Gallery	-	-	-	\$ 47,273.11*	\$ 47,273.11	-
Endowment	\$1,865,169.81	\$ 3,655.99	\$1,868,825.80	-	1,868,825.80	\$104,166.34
Clark Ad.Mtce.	592,453.78	3,521.41	595,975.19	- 2,068.67	595,906.52	29,666.91
Art School	180,259.93	627.81	180,887.74	35,220.50	216,108.24	10,284.72
Anna E. Clark	115,434.33	2,056.19	117,490.57	7,586.89	125,077.46	5,575.87
W. A. Clark	120,798.35	360.71	121,159.06	12,804.77	133,963.83	6,857.45
Mary E. Maxwell	4,475.00	44.71	4,519.71	249.58	4,769.29	162.50
Students' Relief	-	-	-	544.27	544.27	-
	<u>\$2,878,591.20</u>	<u>\$10,266.82</u>	<u>\$2,888,858.02</u>	<u>\$101,610.45</u>	<u>\$2,990,468.47</u>	<u>\$156,713.79</u>

* Gallery Fund includes \$500 Petty Cash and \$5,841.15 in the Purchase Fund for Works of Art.

The Board of Trustees
The Corcoran Gallery of Art

January 25, 1965
Page 2

During the calendar year 1964 there have been increases in the Endowment Funds as follows:

<u>ACCOUNT</u>	<u>ENDOWMENT</u>	<u>CLARK ADDN. MTCE. FUND.</u>	<u>ART SCHOOL FUND</u>	<u>TOTAL</u>
Pledge Receivable	\$ 9,668.53	-	-	\$ 9,668.53
Donations	5,390.98	\$100,000.00	-	105,390.98
Profit on Sale of Stock	57,491.44	17,766.62	\$10,982.46	86,240.52
Temporary Loan	<u>4,000.00</u>	<u>-</u>	<u>-</u>	<u>4,000.00</u>
TOTAL	\$76,550.95	\$117,766.62	\$10,982.46	\$205,300.03

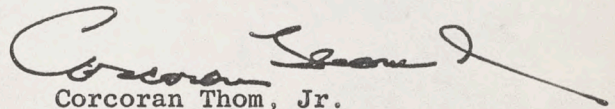
For your information there is attached a summary of transactions in the Endowment Funds of the Gallery since the last meeting of the Board.

The operating income of the Gallery for the year 1964 amounted to \$486,903.55, an excess of \$38,087.69 over total budget expenses of \$448,815.86. The budget expended amounted to 100.70%. There were non-budgeted expenditures of \$28,116.51 so that total income exceeded total expenditures of \$9,971.18. There are no outstanding obligations of the Gallery except current bills for ordinary expenses.

These satisfactory figures could not be possible without the diligence of the Comptroller of the Gallery, Mr. Frank D. Parulski. As Treasurer, I would like to express my particular appreciation to him and his staff. The Gallery is particularly fortunate in having such a dedicated person as one of its important officers.

Following this report we will review the operation of the budget for 1964 and will then present the budget for 1965 for your approval. Each account in this budget has been given careful consideration and has been kept to a minimum.

Respectfully submitted,


Corcoran Thom, Jr.
Treasurer

Attachment

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Gallery of Art Development and Membership records.

Please contact the Public Services and Instruction Librarian with any questions.

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December 22, 1964

MEMO: Mr. Parulski

FROM: DWPhillips

RE: Budget estimates from Curatorial Office for 1965

1.. Personnel and salaries

I have been back for too short a time to propose changes or increases. I only strongly urge that Miss Bernstein's title be officially approved as Curatorial Assistant (perhaps this was done last year as Mr. Hoopes requested).

2. Equipment

- | | | |
|--|--------|---|
| a) Installation of hot table in restorer's studio | \$200. | ✓ |
| b) Replace pedestals for sculpture throughout collection | 300. | ✓ |
| c) New electric typewriter for Curatorial Assistant | 450. | |

3. Repairs

- | | | |
|--|-------|---|
| a) Painting of galleries 69, 70, 71, 72 (this would necessitate removal of canvas, sheet rock, etc.) | 2500. | ✓ |
| b) Refinishing floors in galleries 73, 76 and 77 | 300. | |
| c) Additional lights in Clark tapestry room (gal. 79) | 70. | |
| d) Rebinding of Gallery records and other books | 150. | ✓ |

4. Exhibitions

- | | | |
|-----------------------|-------|--|
| a) Childe Hassam | 5000. | |
| b) Geroge L.K. Morris | 5000. | |

5. Restoration

- | | | |
|--|------|---|
| 2070 | | |
| ? a) Works of art (Clark, \$3000; CGA, \$1000) | 3000 | ? |
| b) Frames (Clark, \$300; CGA, \$600) | 900. | |

6. ~~Professional Fees (Clark, \$300; CGA, \$600)~~ 900.

7. Printing

- | | | |
|---|-------|---|
| a) Clark and/or CGA bulletins (2) | 2500. | ? |
| b) Relabeling throughout collection <i>leave in</i> | 500. | |

8. Office supplies

500. *ok*

9. Reference books

500. *ok*

list

COMMENTS ON THE BUDGET
OPERATION OF THE BUDGET

1964

INCOME - page 1

1. The income from investments of \$140,400 is an increase of \$7,000 over the 1963 amount of \$133,700.
2. Membership contributions, although estimated at 60,000, surpassed the goal by \$3,000. 1963 amount received ~~was~~ \$57,500.
3. Tuitions from all classes amounted to \$176,000 compared with \$145,700 in 1963.
4. The Gross Income is up by \$46,000 over 1963.
5. Excess income over expenses by \$38,087 does not mean that this excess is clear profit. Please bear in mind that the income is received at certain given time (peak of income ~~is~~ from Sept. thru Feb.) and then comes the slow trend but our expenses do not diminish.

OPERATION OF THE BUDGET - page 2

Condensed form, probably less confusing than prior reports with 5 pages.

1. Few of the accounts are over-expended and will review only the ones that are of greater significant.
2. Exhibitions: We have ~~4~~ 4 exhibitions on tour to other museums. Expenses will be prorated and the greater portion of these expenses will be reimbursed. Furthermore the gross expenses ~~are~~ could be reduced by \$29,000 as shown under income.
3. Insurance: *overage*
~~In January~~ The last week of January 1964, insurance conversion from single contracts to a package deal.
4. Salaries: Overlapping in change of personell, extra classes demanding new instructors caused overage by 3%.
5. The Budget overall expended in the amount of \$448,815.86 as compared with Budget allowance of \$445,680.00, was overexpended by \$4,415.86 for a percentage of 100.70%.

NON*BUDGET EXPENSES:

Approved by the Trustees:

Reproductions	6,741.25	Engineer - Architect	2,142.00
Postcards	7,067.76	Rewiring - 1st install.	<u>4,152.60</u>
Purchase W. of Art	8,012.90 (net)		
Total Gallery F.	21,821.91	Total Art School	6,294.60

FINANCIAL REPORT

THE CORCORAN GALLERY OF ART

CORCORAN THOM JR., TREASURER

January 1, 1964 to December 31, 1964

Gallery Fund

January 1, 1964 to December 31, 1964

Cash Balance, December 31, 1963

Cash in Bank	48,203.14
Petty Cash	<u>500.00</u>

Total Cash in Bank and Petty Cash

48,703.14

48,703.14

RECEIPTS:

Donations	17,643.45
Membership Contributions	63,140.16
Commissions: Art Rental Gallery	9,625.75
Gallery	1,827.45
Insurance Income	155.85
Mailing Charges	166.95
Miscellaneous Income	166.94
Multitone	317.25

Net Income From Investments	106,481.41
Packing and Crating	<u>490.85</u>

Receipts From Exhibitions	29,250.71
Journal Entry	407.48
Refund on Insurance	1,232.60
Refund on Travel	117.15
Refund on Payroll	72.00
Refund on Photographs	80.00
Refund- Restoration of Works of Art	60.00
Refund- Restoration of Frames	65.00
Refund- Art Rental Gallery Expense	2.00
Sales Desk Receipts	24,016.31
Sale of: Concert Tickets	366.40
Rights and Royalties	1,026.53
Works of Art	6,850.00
Moulding	<u>98.47</u>

263,660.71

Petty Cash Refunds	400.00
Accounts Receivable	2,816.48
Accounts Payable	16,854.88
Federal Excise Tax Collected	131.35
District Sales Tax Collected	<u>998.93</u>

21,201.82

Total Receipts

284,862.53

TOTAL

333,565.67

Gallery Fund

January 1, 1964 to December 31, 1964

DISBURSEMENTS

Salaries	105,809.15	
Social Security- Employer's Contribution	3,251.00	
District Unemployment Contribution	77.34	
Pensions	1,200.00	
Equipment	2,620.22	
Exhibitions	43,822.18	
Entertainment and Travel	1,847.24	
Insurance- General	5,792.22	
Insurance- Group	1,964.36	
Membership Activities	11,145.68	
Operation of the Building	11,289.87	
Postage, Telephone, Etc.	3,769.40	
Printing	10,943.18	
Professional Fees	200.00	
Publicity	1,785.58	
Purchase of Works of Art	14,455.42	
Journal Entry	407.48	
Purchase of Drawings	1,000.00	
Purchases- Sales Desk	29,487.23	
Restoration of Works of Art	577.08	
Restoration of Frames	524.20	
Miscellaneous Expenses	555.26	
Art Rental Gallery	1,234.65	
Refund- Sales Desk	19.20	
Refund, Packing, Crating, Etc.	35.36	
Refund on Stock	1.25	
Refund Mailing Charges	28.85	
Multitone Expenses	175.79	
Refund of Membership	45.00	
Adjusting Entries	<u>5,293.75</u>	
		259,357.94
Accounts Receivable	9,726.13	
Accounts Payable	15,702.68	
District Sales Tax	987.60	
Federal Excise Tax	118.21	
Petty Cash Advances	<u>400.00</u>	
		<u>26,934.62</u>

TOTAL DISBURSEMENTS

286,292.56

Cash Balance, December 31, 1964

Cash in Bank	46,773.11
Petty Cash	500.00

47,273.11

TOTAL

333,565.67

Clark Addition Maintenance Fund

January 1, 1964 to December 31, 1964

Cash Balance, December 31, 1963

Cash in Bank- Gallery Fund

-2,138.10

RECEIPTS

Income From Investments and Donations

43,981.33

Refund- Insurance

1,230.60

Refund- Payroll

15.38

TOTAL RECEIPTS

45,227.31

TOTAL

43,089.21

DISBURSEMENTS

Salaries

36,394.26

Social Security- Employer's Contribution

1,449.30

Unemployment Contribution

37.80

Equipment

358.85

Travel and Entertainment

38.82

Insurance- General

4,981.78

Insurance- Group

324.35

Operation of the Building

5,349.56

Postage, Telephone, Etc.

73.86

Professional Fees

100.00

Publicity

19.98

Restoration of Works of Art

37.16

Miscellaneous Expenses

132.16

TOTAL DISBURSEMENTS

49,297.88

Cash Balance, December 31, 1964

Cash in Bank- Gallery Fund

-6,208.67

TOTAL

43,089.21

Art School Fund

January 1, 1964 to December 31, 1964

Cash Balance, December 31, 1963

Cash in Bank- Gallery Fund

23,321.89

RECEIPTS:

Tuitions- Regular	116,667.66
Saturday	27,545.00
Ceramics	11,876.50
Summer Adults	16,990.00
Summer Children	<u>10,208.00</u>

183,287.16

Donations

5,875.00

Locker Rentals

1,645.00

Veterans Administration

67.00

Commissions on Vending Machines

823.07

Commission on Sales and Laboratory Fees

6,749.77

Net Income From Investments

9,969.31

Payroll- Refund

50.00

Insurance Refund

1,229.80

Key Deposits

296.00

Sale of Inventory

4,100.65

Miscellaneous Income

182.48

TOTAL RECEIPTS

214,275.24

TOTAL

237,597.13

DISBURSEMENTS

Salaries

141,721.05

Pensions

2,880.00

Social Security- Employer's Contribution

3,741.09

Unemployment Contribution

81.46

Equipment

3,714.58

Entertainment and Travel

271.75

Insurance- General

3,536.66

Insurance- Group

1,835.24

Operation of the Building

12,480.73

Postage, Telephone, Etc.

952.75

Printing

4,330.86

Professional Fees

200.00

Publicity

2,049.10

Miscellaneous Expense

7,866.88

Temporary Loan to Endowment

4,000.00

Refund- Tuitions

7,286.25

Scholarships, Etc.

1,100.00

Refund- Locker Rentals

22.00

Unclaimed Key Deposits- Accounts Receivable

296.00

Purchases- Clay, Mud, Etc.

3,465.96

TOTAL DISBURSEMENTS

201,832.36

Cash Balance, December 31, 1964

Cash In Bank- Gallery

35,764.77

TOTAL

237,597.13

Recapitulation

January 1, 1964 to December 31, 1964

Cash Balance, December 31, 1963

Cash in Bank- Gallery Fund	48,203.14
Petty Cash	500.00
Clark Addition Maintenance Fund	-2,138.10
Art School Fund	22,777.62
Students Relief	<u>544.27</u>

Total Cash in Bank and Petty Cash

69,886.93

RECEIPTS

Gallery Fund	263,660.71
Petty Cash- Refunds	400.00
Accounts Receivable	2,816.48
Accounts Payable	16,854.88
District Sales Tax	998.93
Federal Excise Tax	131.53
Clark Addition Maintenance Fund	45,227.31
Art School Fund	213,979.24
Locker Key Deposits- Accounts Receivable	<u>296.00</u>

TOTAL RECEIPTS

544,365.08

TOTAL

614,252.01

DISBURSEMENTS

Gallery Fund	258,950.46
Journal Entry	407.48
Petty Cash Advances	400.00
Accounts Receivable	9,726.13
Accounts Payable	15,702.68
District Sales Tax	987.60
Federal Excise Tax	118.21
Clark Addition Maintenance Fund	49,297.88
Art School Fund	<u>201,832.36</u>

TOTAL DISBURSEMENTS

537,422.80

Cash Balance, December 31, 1964

Cash in Bank- Gallery Fund	46,773.11
Petty Cash	500.00
Clark Addition Maintenance Fund	-6,208.67
Art School Fund	35,220.50
Students Relief	<u>544.27</u>

Total Cash in Bank and Petty Cash

76,829.21

TOTAL

614,252.01

Endowment Fund

January 1, 1964 to December 31, 1964

Cash Balance, December 31, 1963

Cash In Bank

33,705.54

RECEIPTS

Interest on Real Estate Notes	60,270.14
Interest on U.S. Treasury Bills	353.40
Dividends on Stocks	43,896.20
Payments Received on Real Estate Notes	172,812.07
Sale of Real Estate Notes to Other Funds	43,038.00
Sale of U.S. Treasury Bills	99,150.00
Sale of Common Stocks	24,625.92
Temporary Loan From Other Funds	4,000.00
Pledge Receivable	9,668.53
Donations	5,145.00
Journal Entry	245.98
Profit on Sale of Securities	<u>57,491.44</u>

TOTAL RECEIPTS

520,696.68

TOTAL

554,402.22

DISBURSEMENTS

Accrued Interest on Real Estate Notes	607.12
Service Charges on Real Estate Notes	980.81
Shipping Charges on Stocks	.69
Supervision Fee	1,449.71
Transfer Net Income to Gallery Fund	101,481.41
Purchase of Real Estate Notes	340,188.93
Purchase of U.S. Treasury Bills	99,150.00
Purchase of Common Stocks	1,596.58
Journal Entries	<u>5,290.98</u>

TOTAL DISBURSEMENTS

550,746.23

Cash Balance, December 31, 1964

Cash in Bank

3,655.99

TOTAL

554,402.22

Clark Addition Maintenance Fund

January 1, 1964 to December 31, 1964

Cash Balance, December 31, 1963

Cash in Bank- Income	11,140.00
Cash in Bank- Principal	<u>15,605.81</u>

Total Cash in Bank	26,745.81
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RECEIPTS:

Donations	108,000.00
Interest on Real Estate Notes	17,193.79
Dividends on Stocks	12,473.12
Profit on Sale of Securities	17,766.62
Payments Received on Real Estate Notes	91,260.27
Sale of Stocks	<u>25,590.01</u>

TOTAL RECEIPTS	<u>272,283.81</u>
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TOTAL	299,029.62
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DISBURSEMENTS

Service Charge on Real Estate Notes	263.29
Supervision Fee	419.93
Shipping Charges on Stocks	2.36
Transfer of Income	43,981.33
Purchase of Real Estate Notes	209,000.00
Purchase of Stocks	<u>37,701.30</u>

TOTAL DISBURSEMENTS	291,368.21
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Cash Balance, December 31, 1964

Cash in Bank- Income	4,140.00
Cash in Bank- Principal	<u>3,521.41</u>

Total Cash in Bank	<u>7,661.41</u>
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TOTAL	299,029.62
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Art School Fund

January 1, 1964 to December 31, 1964

Cash Balance, December 31, 1963

Cash in Bank- Principal

1,664.35

RECEIPTS:

Interest on Real Estate Notes	5,720.60
Interest on U.S. Treasury Bills	127.58
Dividends on Stocks	4,564.72
Profit on Sale of Securities	10,982.46
Sale of Stocks	9,673.25
Sale of U.S. Treasury Bills	19,830.00
Payments Received on Real Estate Notes	25,301.82
Sale of Real Estate Notes to Other Funds	<u>12,974.45</u>

TOTAL RECEIPTS:

89,174.88

TOTAL

90,839.23

90,839.23

DISBURSEMENTS:

Accrued Interest on Real Estate Notes	197.13
Service Charges on Real Estate Notes	30.71
Supervision Fee	215.75
Transfer of Net Income to Gallery Fund	9,969.31
Purchase of Real Estate Notes	59,968.52
Purchase of U.S. Treasury Bills	<u>19,830.00</u>

TOTAL DISBURSEMENTS:

90,211.42

Cash Balance, December 31, 1964

Cash in Bank-Principal

627.81

TOTAL

90,839.23

Anna E. Clark Fund

January 1, 1964 to December 31, 1964

Cash Balance, December 31, 1963

Cash in Bank- Income	7,195.93
Cash in Bank- Principal	<u>8,217.30</u>

Total Cash in Bank	15,413.23
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RECEIPTS:

Interest on Real Estate Notes	2,695.77
Dividends on Stocks	2,880.10
Payments Received on Real Estate Notes	17,990.24

TOTAL RECEIPTS:	<u>23,566.11</u>
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TOTAL	38,979.34
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DISBURSEMENTS:

Accrued Interest on Real Estate Notes	19.32
Service Charges on Real Estate Notes	54.81
Supervision Fee	101.18
Biennial Expenses Advance	5,009.60
Purchases: Real Estate Notes	24,120.37
Stocks	<u>30.98</u>

TOTAL DISBURSEMENTS:	29,336.26
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Cash Balance, December 31, 1964

Cash in Bank- Income	7,586.89
Cash in Bank- Principal	<u>2,056.19</u>

TOTAL CASH IN BANK	<u>9,643.08</u>
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TOTAL	38,979.34
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W. A. Clark Fund

January 1, 1964 to December 31, 1964

Cash Balance, December 31, 1963

Cash in Bank- Income	\$ 6,152.96
Cash in Bank- Principal	<u>6,019.69</u>

Total Cash in Bank	12,172.65
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RECEIPTS:

Interest on Real Estate Notes	3,272.99
Dividends on Stocks	3,845.10
Payments Received on Real Estate Notes	<u>29,290.08</u>

TOTAL RECEIPTS:	<u>36,408.17</u>
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TOTAL:	48,580.82
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DISBURSEMENTS:

Accrued Interest on Real Estate Notes	248.76
Service Charges on Real Estate Notes	83.27
Supervision Fee	134.25
Purchase of Stocks	84.20
Purchase of Real Estate Notes	<u>34,864.86</u>

TOTAL DISBURSEMENTS	35,415.34
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Cash Balance, December 31, 1964

Cash in Bank- Income	12,804.77
Cash in Bank- Principal	<u>360.71</u>

Total Cash in Bank	<u>13,165.48</u>
--------------------	------------------

TOTAL	48,580.82
-------	-----------

Mary E. Maxwell Fund

January 1, 1964 to December 31, 1964

Cash Balance, December 31, 1963

Cash Balance- Income	\$ 383.58	
Cash Balance- Principal	<u>44.71</u>	

Total Cash in Bank		428.29
--------------------	--	--------

RECEIPTS:

Interest on Government Securities	162.50	
-----------------------------------	--------	--

TOTAL		590.79
-------	--	--------

DISBURSEMENTS:

Purchase of Prints		296.50
--------------------	--	--------

Cash Balance December 31, 1964

Cash in Bank- Income	249.58	
Cash in Bank- Principal	<u>44.71</u>	

Total Cash In Bank		<u>294.29</u>
--------------------	--	---------------

TOTAL		590.79
-------	--	--------

FOUR STAR BOND
SOUTHWORTH CO. U.S.A.
25% COTTON FIBER

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ENDOWMENT FUND

Securities Owned as of Dec. 31, 1964

Preferred Stocks

<u>SHARES</u>		<u>BOOK VALUE</u>	
		<u>@</u>	<u>TOTAL</u>
2000	Allied Stores Corp 4% Cum. Pfd.	105.4836	\$ 21,096.72
100	Atlantic Refining Co. 3.75% Cum. Pfd. Ser. B	100.00	10,000.00
200	Jewel Tea Corp. 3 3/4% Cum. Pfd.	103.00	20,600.00
250	May Dept. Stores Co. 3 3/4% Cum. Pfd.	103.00	25,750.00
250	May Dept. Stores Co. \$3.75 Cum. Pfd.	105.60464	26,401.16
500	Pacific Gas & Electric Co. 6% 1st Pfd.	45.1145	22,557.25
100	Union Electric Co. of Mo. \$4.50 Pfd.	105.50	10,550.00
200	Washington Gas Light Co. \$4.25 Cum. Pfd.	101.35	20,270.00
TOTAL STOCKS			\$ 157,225.13

ENDOWMENT FUND

Securities Owned as of Dec. 31, 1964

Common Stocks

<u>SHARES</u>	<u>COMPANY</u>	<u>@</u>	<u>TOTAL</u>
500	Allied Chemical Corp.	49.1041	\$ 24,522.04
1,400	Allegheney Power System, Inc.	20.2397	28,355.83
400	American Can Company	42.2093	16,883.72
200	American Home Products Corp.	6.80976	1,361.95
630	American Tel. & Tel. Company	29.2892	18,452.22
400	Armstrong Cork Company	8.9436	3,579.24
600	Babcock and Wilcox	26.2214	15,732.85
5556	Bank of America, N. T. & S. A.	37.3020	20,739.94
400	Beatrice Foods Company	20.0136	8,004.50
1,560	Cincinnati Gas & Electric Company	9.5119	14,838.67
700	Consumers Power Company	18.0024	12,601.69
400	Corn Products Company	11.7789	4,711.56
1,014	Dayton Power & Light Company	12.0128	12,181.07
800	Eaton Manufacturing Company	30.8425	24,674.00
213	First National City Bank of New York	50.0171	10,051.78
1,030	Julius Garfinckel & Company, Inc.	12.1359	12,500.00
300	General Electric Company	27.7853	8,335.58
900	General Motors Corporation	22.7996	20,519.63
13	International Business Machines	504.50	5,290.98
600	Kansas City Power & Light Company	14.8759	8,925.49
1,100	Lone Star Gas Company	13.3916	14,731.16
400	National Dairy Products Corp.	29.5657	11,826.27
1,000	National Fuel Gas Company	23.1485	23,148.50
1,000	New York State Electric Gas Corp.	28.330	28,330.00
200	Owens-Illinois Glass Company	40.3032	8,060.64
1,092	Southern California Edison Company=	15.6074	17,043.30
700	Southern Pacific Company	24.8614	17,403.03
803	Standard Oil Company of New Jersey	28.2947	22,720.71
600	Sunshine Biscuits, Inc.	41.1813	24,708.59
420	Texaco, Inc.	13.5454	5,418.23
200*	Union Carbide Corporation	24.3542	4,870.84
400	Union Bag Camp	38.3800	15,352.00
600	Union Pacific	37.1656	22,299.39
600	United Gas Corporation	31.6819	19,009.14
750	F. W. Woolworth Company	15.1244	11,343.33
TOTAL			\$518,527.87 518,527.87

* This stock was received from the Estate of James Parmalee and "Book Value" is The value placed upon it by the Trustee of the Estate at the date of distribution.

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CLARK ADDITION MAINTENANCE FUND

Securities Owned as of Dec. 31, 1964

<u>SHARES</u>	<u>COMPANY</u>	<u>BOOK VALUE</u>	<u>TOTAL</u>
<u>Preferred Stocks</u>			
NONE			
<u>Common Stocks</u>			
300	American Can Company	48.8925	\$ 14,667.75
400	American Telephone & Telegraph Company	27.0546	10,821.88
200	Bristol Myers	48.7790	9,755.82
100	Coca Cola, Inc.	130.00	13,052.00
150	General Electric, Company	81.0196	12,152.95
200	General Foods Corporation	13.5915	2,718.30
600	The Detroit Edison Company	12.5497	7,529.82
100	General Motors Corporation	57.125	5,757.21
650	Gulf Oil Company	11.7246	7,621.02
285	International Harvester Co.	36.1791	10,311.05
531	Marathon Oil Company	31.0736	16,503.85
400	May Dept. Stores Co.	17.466	6,986.40
200	National Fuel Gas Company	29.2094	5,841.88
300	Niagara Mohawk Power Co.	28.9267	8,678.00
320	Northern States Power Co.	22.5168	7,205.39
316	Ohio Edison Company	19.6211	6,200.26
476	Philadelphia Electric Company	16.7206	7,959.04
300	Standards Oil Company of New Jersey	39.0518	11,815.50
250	Sunshine Biscuits, Inc.	40.1022	10,025.55
500	Union Bag Camp Paper Company	38.9844	19,492.21
200	Union Pacific Railroad	34.2344	6,846.88
TOTAL			201,942.76

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MARY E MAXWELL FUND

Securities Owned as of Dec. 31. 1964

United States Government Securities

AMOUNT

\$ 5,000 U. S. $3\frac{1}{4}\%$ Treasury Bonds
Investment Series B due 5/1/85

\$ 4,475.00

SECURITIES HELD AS OF DECEMBER 31, 1964

BOOK VALUE

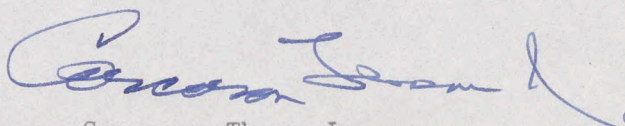
<u>FUND</u>	<u>REAL ESTATE NOTES</u>	<u>PREFERRED STOCKS</u>	<u>COMMON STOCKS</u>	<u>U. S. BONDS</u>	<u>TOTAL</u>
Endowment	\$1,189,406.81	\$157,225.13	\$518,537.87		\$1,865,169.81
Clark Addn. Mtce.	390,511.02		201,942.76		592,453.78
Art School	118,725.27		61,534.66		180,259.93
Anna E. Clark	66,399.55		49,094.78		115,494.33
W. A. Clark	73,441.45		47,356.90		120,798.35
Mary E. Maxwell				\$4,475.00	4,475.00
	<u>\$1,838,484.10</u>	<u>\$157,225.13</u>	<u>\$878,466.97</u>	<u>\$4,475.00</u>	<u>\$2,878,591.20</u>

<u>FUND</u>	<u>INVESTMENT SECURITIES</u>	<u>AWAITING INVESTMENT</u>	<u>TOTAL ENDOWMENT FUNDS</u>	<u>CASH AVAILABLE FOR EXPENSES</u>	<u>TOTAL</u>
Gallery				\$47,273.11*	\$ 47,273.11
Endowment	\$1,865,169.81	\$3,655.99	\$1,868,825.80		1,868,825.80
Clark Addn. Mtce.	592,453.78	3,521.41	595,975.19	-2,068.67	593,906.52
Art School	180,259.93	627.81	180,887.74	35,220.50	216,108.24
Anna E. Clark	115,434.33	2,056.19	117,490.57	7,586.89	125,077.46
W. A. Clark	120,798.35	360.71	121,159.06	12,804.77	133,963.83
Mary E. Maxwell	4,475.00	44.71	4,519.71	249.58	4,769.29
Student's Relief				544.27	544.27
	<u>\$2,878,591.20</u>	<u>\$10,266.82</u>	<u>\$2,888,858.02</u>	<u>\$101,610.45</u>	<u>\$2,990,468.47</u>

* Gallery Fund includes \$500.00 Petty Cash and \$841.15 in the purchase fund for Works of Art.

As of the close of business on December 31, 1964, The Corcoran Gallery of Art has no obligation outstanding other than current expenses.

Respectfully Submitted,



Corcoran Thom, Jr.

Treasurer

5

OPERATION OF THE BUDGET

1964

CORCORAN GALLERY OF ART
COMBINED STATEMENT OF RECEIPTS

January 1, 1964 to December 31, 1964

	<u>TOTAL</u>	<u>GALLERY FUND</u>	<u>CLARK ADDN. PTCE. FUND</u>	<u>ART SCHOOL FUND</u>
INCOME FROM INVESTMENTS:				
Interest on Real Estate Notes	83,184.53	60,270.14	17,193.79	5,720.60
Dividends on Stocks	60,934.04	43,896.20	12,473.12	4,564.72
Interest on U S Treasury Bills	480.98	353.40		127.58
Gross Income From Investments	<u>144,599.55</u>	<u>104,519.74</u>	<u>29,666.91</u>	<u>10,412.90</u>
Less:				
Accrued Interest on Real Estate Notes	804.25	607.12		197.13
Service Charges on Real Estate Notes	1,274.81	980.81	263.29	30.71
Supervision Fees	2,085.39	1,449.71	419.93	215.75
Shipping Charges	<u>3.05</u>	<u>.69</u>	<u>2.36</u>	
Total Deductions	<u>4,167.50</u>	<u>3,038.33</u>	<u>685.58</u>	<u>443.59</u>
Net Income From Investments	✓ <u>140,432.05</u>	<u>101,481.41</u>	<u>28,981.33</u>	<u>9,969.31</u>
OTHER INCOME:				
Donations	30,417.20	17,642.20	8,000.00	4,775.00
Exhibitions	✓ <u>29,658.19</u>	<u>29,658.19</u>		
Membership Contributions	✓ <u>63,095.16</u>	<u>63,095.16</u>		
Sales Desk Receipts	23,997.11	23,997.11		
Commissions- Rental Gallery	9,333.25	9,333.25		
Commissions on Sale of Works of Art	1,827.45	1,827.45		
Sale of Rights and Royalties	1,026.53	1,026.53		
Miscellaneous Income	<u>2,108.14</u>	<u>1,056.59</u>		<u>1,051.55</u>
ART SCHOOL:				
Tuition				
Regular Classes	112,140.96			112,140.96
Saturday Classes	26,954.55			26,954.55
Ceramics Classes	10,712.50			10,712.50
Summer Classes	26,193.00			26,193.00
Locker Rentals	1,623.00			1,623.00
Sale of Mud etc.	3,283.81			3,283.81
Inventory	<u>4,100.65</u>			<u>4,100.65</u>
Total Other Income	<u>346,471.50</u>	<u>147,636.48</u>	<u>8,000.00</u>	<u>190,835.02</u>
TOTAL INCOME	<u>486,903.55</u>	<u>249,177.89</u>	<u>36,981.33</u>	<u>200,804.33</u>
Total Budgeted Expenses	<u>448,815.86</u>	<u>222,993.21</u>	<u>48,051.90</u>	<u>177,770.75</u>
Excess Income Over Expenses	<u>38,087.69</u>	<u>26,124.68</u>		<u>23,033.58</u>
Excess Expenses Over Income			<u>-11,070.57</u>	

CORCORAN GALLERY OF ART
OPERATION OF THE BUDGET

COMBINED STATEMENT
January 1, 1964 to December 31, 1964

	FUDGETARY ALLOWANCE	TOTAL EXPENDED	% OF TOTAL EXPENDED	GALLERY FUND	CLARK FUND	ART SCHOOL FUND
OPERATING EXPENSES						
Equipment	6,700.00	6,693.65	99.90	2,620.22	358.85	3,714.58
Exhibitions	34,000.00	43,822.18	128.88	43,822.18		
Entertainment and Travel	1,950.00	2,040.66	104.60	1,730.09	38.82	271.75
Insurance- General	8,000.00	10,617.66	132.72	4,559.62	3,751.18	2,306.86
Insurance- Group	4,500.00	4,123.95	91.64	1,964.36	324.35	1,835.24
Membership Activities	10,500.00	10,779.28	102.65	10,779.28		
Operation of the Building	37,600.00	29,120.16	77.44	11,289.87	5,349.56	12,480.73
Professional Fees	600.00	500.00	83.33	200.00	100.00	200.00
Postage and Telephone	6,000.00	4,796.01	79.93	3,769.40	73.86	952.75
Publicity	4,600.00	3,854.66	83.79	1,785.58	19.98	2,049.10
Purchase of Drawings	1,000.00	1,000.00	100.00	1,000.00		
Purchases for Sales Desk	14,000.00	15,499.75	110.71	15,499.75		
Printing	16,000.00	15,274.04	95.46	10,943.18		4,330.86
Restoration of Works of Art	4,000.00	554.24	13.85	517.08	37.16	
Restoration of Frames	1,000.00	459.20	45.92	459.20		
Art Rental Gallery	1,600.00	1,232.65	77.04	1,232.65		
Miscellaneous Expenses	3,300.00	1,942.70	58.86	555.26	132.16	1,255.28
Total Operating Expenses	155,350.00	152,310.79	98.00	112,727.72	10,185.92	29,397.15
SALARIES, PENSIONS, ETC.						
Salaries:						
Administrative and staff	97,600.00	98,124.97	100.53	61,101.09	19,155.94	17,867.94
Art School Staff	85,200.00	91,639.59	107.55			91,639.59
Guards and Workmen	82,450.00	82,784.77	100.40	44,636.06	17,222.94	20,925.77
Models	10,500.00	11,237.75	107.02			11,237.75
Total Salaries	275,750.00	283,787.08	102.90	105,737.15	36,378.88	141,671.05
Social Security	8,500.00	8,441.39	99.31	3,251.00	1,449.30	3,741.09
Unemployment Compensation	2,000.00	196.60	9.83	77.34	37.80	81.46
Pensions	4,080.00	4,080.00	100.00	1,200.00		2,880.00
Total Salaries, Etc.	280,330.00	296,505.07	102.10	110,265.49	37,865.98	148,373.60
Total Budget Expenses	445,680.00	448,815.86	100.70	222,993.21	48,051.90	177,770.75
Non-Budget Expenses		28,116.51		21,821.91		6,294.60

1965

BUDGET

THE COFCORAN GALLERY OF ART
ESTIMATED INCOME

1965

	<u>TOTAL</u>	<u>GALLERY FUND</u>	<u>CLARK ADDN. MTCE. FUND</u>	<u>ART SCHOOL FUND</u>
<u>Income From Investments:</u>				
Interest on Real Estate Notes	85,000	62,000	18,500	5,500
Dividends on Stocks	<u>55,500</u>	<u>39,000</u>	<u>12,000</u>	<u>4,500</u>
Gross Income From Investments	141,500	101,000	30,500	10,000
Less: Investment Expenses	<u>2,800</u>	<u>2,000</u>	<u>600</u>	<u>200</u>
Net Income From Investments	138,700	99,000	29,900	9,800
<u>Other Operating Income</u>				
Donations	15,500	17,000	11,000	7,500
Membership	55,000	65,000		
Sales Desk (gross)	22,000	22,000		
Commissions				
Rental Service	10,000	10,000		
Sale of Works of Art	1,000	2,000		
Exhibitions (gross)	27,500	27,500		
Miscellaneous Income	2,000	1,000		1,000
Art School Tuitions				168,000
Regular Classes	126,000			
Saturday Classes	20,000			
Summer Classes	22,000			
Locker Rentals	1,800			1,800
Art School Store Commissions	<u>5,000</u>			<u>5,000</u>
Total Other Operating Income	338,800	144,500	11,000	179,300
Total Estimated Income	477,500	243,500	40,900	193,100

The Corcoran Gallery of Art

1965 BUDGET

	<u>1964 BUDGET</u>	<u>1965 BUDGET</u>	<u>GALLERY FUND</u>	<u>CLARK ADMIN. FUND</u>	<u>ART SCHOOL FUND</u>
<u>OPERATING BUDGET</u>					
Equipment	6,700	7,000	2,100	800	4,100
Exhibitions - gross	34,000	36,000	36,000		
Entertainment and travel	1,950	2,000	1,200	200	600
Insurance - general	8,000	2,800	1,700	300	800
Insurance - group	4,500	4,200	2,000	200	2,000
Membership activities	10,500	10,000	10,000		
Operation of the building	37,600	39,400	14,700	8,500	16,200
Professional fees	900	900	400	100	400
Postage and telephone	6,000	7,000	4,500	300	2,200
Publicity	4,600	4,500	1,500	200	2,800
Purchases of Drawings	1,000	1,000	1,000		
Purchases for Sales Desk	14,000	16,000	16,000		
Printing	16,000	16,350	11,150	1,300	3,900
Restoration of works of art	4,000	3,000	1,000	2,000	
Restoration of frames	1,000	1,000	500	500	
Miscellaneous expenses	3,350	3,350	725	500	2,125
Art Rental Gallery	1,600	1,500	1,500		
Total Operating Budget	155,350	156,000	105,975	14,900	35,125
<u>SALARIES, PENSIONS, SOCIAL SECURITY AND UNEMPLOYMENT COMPENSATION:</u>					
<u>SALARIES:</u>					
Administration and Staff	96,600	118,500	78,500	20,000	20,000
Art School Staff	85,200	96,000			96,000
Guards and Workmen	82,450	88,600	48,600	17,000	23,000
Models	10,500	12,000			12,000
Total Salaries	274,750	315,100	127,100	37,000	151,000
Social Security	8,500	10,000	4,200	1,200	4,600
Unemployment Compensation	2,000	1,000	300	200	500
Pensions	4,080	4,580	1,200	-	3,380
Total Salaries etc.	289,330	330,680	132,800	38,400	159,480
TOTAL BUDGET 1965	444,680	486,680	236,775	53,300	194,605
Estimated Income 1965	(432,300)	477,500	243,500	40,900	193,100
Unbalanced budget	- 12,350	9,180			

1965 Budget - SALARIES

<u>ADMINISTRATION AND STAFF</u>	<u>1964 SALARY</u>	<u>SUGGESTED INCREASE</u>	<u>NEW</u>	<u>1965 SALARY</u>
H.W. Williams, Jr., Director	18,000			18,000
Richard Madigan, Assistant Director	8,750			8,750
Adm. Assistant	-		6,500	6,500
Frank D. Parulski, Comptroller	9,000			9,000
Dorothy Phillips, Curator (7,450)	7,000			7,000 (7,500)
Eileen Rose, Registrar	5,000			5,000
Inga Heck, Supervisor etc.	6,200	200		6,400
Anne Fadeley, Secretary to the Director	5,400			5,400
Reserve		200		200
Lisa Suter, Membership Secretary	5,000	300		5,300 +100
Virginia Carnduff, Secretary to Asst. Dir.	4,400			4,400
(4,700) Reserve	300	300		600
Stanley M. Fletcher, Asst to Comptroller	4,800	200		5,000
Ellen Gross, Rental Service Secretary	4,000	300		4,300
Jo Ann Faris, Assistant to Comptroller	4,000			4,000
(reserve)		200		200
Susan Bernstein, Curatorial Asst.	4,000	300		4,300
Vivien Gould, Sales representative	2,800	200		3,000
Mable Cannon, Receptionist	3,800	100		3,900
Russell Quandt, Restorer	4,000			4,000
Extra Clerical Help	1,000	500		1,500
Dept. of Education *			10,000	10,000
	<hr/>	<hr/>	<hr/>	<hr/>
	97,450	2,800	16,500	116,750
Reserve				<u>1,700</u>
				118,450

* Sponsored by Women's Committee

1965 Budget - SALARIES

GUARDS AND WORKMEN

	<u>1964</u> <u>SALARY</u>	<u>SUGGESTED</u> <u>INCREASE</u>	<u>1965</u> <u>SALARY</u>
B.Y. Stephenson, Superintendent	6,100	400	6,500
David Jones, foreman +	4,400	200	4,600
Einar Gomo, shop foreman +	5,000	200	5,200
Ray Stephenson, carpenter +	4,300	200	4,500
J. Ledbetter, electrician +	4,100	200	4,300
J. Paull, workman	3,600	-	3,600
J. Jones "	3,400	200	3,600
A. Blazys "	3,300	300	3,600
Frank Tice "	3,400	200	3,600
J. Guthrie "	3,100	100	3,200
Woodrow Hurts "	3,100	300	3,400
Roy Summey watchman	3,300	200	3,500
W.A. Yates "	3,300	200	3,500
H. Cragg "	1,000	200	1,200
Andruik "	1,800	-	1,800
(Replacement) Sgt. of the Guard	3,500	200	3,700
C. Robey Guard	3,200	200	3,400
J. Hitte "	3,100	200	3,300
W. Hill "	3,000	300	3,300
M. Hetrick "	2,900	200	3,100
Britton "	2,800	200	3,000
2 week-end Guards	2,000		2,000
Mattie Brice Maid*	3,200 *	200	3,400
L. McCray	3,000	200	3,200
Art School Porter - Rosas	3,100	400	3,500
(11:00 P.M. to 7:00 A. M.)			
Reserve - relief	<u>200</u>	<u>400</u>	<u>600</u>
Total	83,200	5,400	88,600

+ Week-end duty

* Operates reproduction machines.

ART SCHOOL STAFF

SALARIES

	<u>1964-65</u>	<u>1965-66</u>
Dean		
Alex Russo, Head of Faculty (7,000 + 500)	7,500	
Mary Kovner, Registrar	5,200	
Wanda Fischer, Secretary	4,200	
Arvid Hedin, night supervisor	2,200	
<u>INSTRUCTORS:</u>		
Edmund Archer	5,500	
Clifford Chieffo	5,500	
Harold Isen	3,800	
Francis Luzzatto	4,200	
Teruo Hara	6,000	
Richard Lafean	6,000	
James Twitty	6,000	
Heinz Warneke	2,400	
Don Turano	1,300	
Jack Perlmutter	1,500	
Berthold Schmutzart	2,800	
Joseph Taney	3,500	
3 Ceramic teacher @500	1,500	
New Instructor 2/1/65	1,500	
Guest Lecturers	2,000	
Library aids	2,500	
Saturday Classes - instructors	8,200	
1 @ 18		
6 @ 15		
15 @ 12		
Summer Classes	8,700	
New Instructors + increases (contingent)	4,000	
	<hr/>	
	96,000	
MODELS 1964 @ 10,500	12,000	

SUPPORTING STATEMENTS
1965 Budget

	<u>TOTAL</u>	<u>GALLERY FUND</u>	<u>CLARK ADDN. MTCE. FUND</u>	<u>ART SCHOOL FUND</u>
<u>Equipment:</u>				
Ceramic Class	1,300			1,300
Sculpture	500			500
Mtce. Dept	500	200	100	200
Sales Desk	200	200		
Office Furniture				
Desks	300	300		
Chairs	300	300		
Tables	100	100		
Typewriter- microphone etc.		200	500	300
Water Fountains	300			300
Filing Cabinets	300	100		200
Lights	1,000	500		500
Fire Extinguishers	200	100		100
Fans	300	100		200
Misc.	700	200	200	300
TOTAL	<u>7,000</u>	<u>2,300</u>	<u>800</u>	<u>3,900</u>
 <u>Insurance:</u>				
General:				
Fire 1/27/67				
Auto	20	20		
Fine Arts 1/19/67				
Camera	10	10		
Liability 1/27/67				
Workmen's Compensation	1,500	600	200	700
Comprehensive 1/27/67				
Art Rental	700	700		
Miscellaneous	<u>500</u>	<u>300</u>	<u>100</u>	<u>100</u>
TOTAL	2,730	1,630	300	800
 GROUP:				
Hospitalization	3,000			
Life	<u>1,200</u>			
TOTAL	<u>4,200</u>	2,000	200	2,000
 RESTORATION OF WORKS OF ART	3,000	1,000	2,000	
HARPSICORD	1,000		1,000	
TOTAL	<u>4,000</u>	<u>1,000</u>	<u>3,000</u>	
 FRAMES	900		400	

SUPPORTING STATEMENT
1965 Budget

	<u>TOTAL</u>	<u>GALLERY FUND</u>	<u>CLARK ADDN. NTCE. FUND</u>	<u>ART SCHOOL FUND</u>
<u>OPERATION OF THE BUILDING:</u>				
Pest Control	500	200	100	200
Electricity	9,000	3,400	1,200	4,400
A. D. T. and Elevator Service	800	300	200	300
Maintenance Supplies	4,200	1,800	700	1,700
Office Supplies	3,200	1,500	200	1,500
Repairs *	10,000	3,300	3,000	3,700
Uniforms	1,000	600	300	100
Steam	9,000	3,000	2,500	3,500
Trash Removal	300	100		200
Water	900	300	200	400
Gas				
Miscellaneous	<u>500</u>	<u>200</u>	<u>100</u>	<u>200</u>
TOTAL	39,400	14,700	8,500	16,200

* REPAIRS

Lights	1,000	200	300	500
Studios- school	2,500			2,500
Gallery	3,500	2,000	1,500	
Misc.	500	200	100	200
Roof	1,000	400	400	200
Harpsichord Equipment	500		500	
Hot Water lines	<u>1,000</u>	<u>500</u>	<u>200</u>	<u>300</u>
TOTAL	10,000	3,300	3,000	3,700

MEMBERSHIP ACTIVITIES:

Concerts:

2/4 Paris Chamber Orchestra	1,600
3/18 N. Y. Brass Quintet	1,000
4/2 Antiem Concert Sextet	750
10/7 Netherlands	3,000
11/18 Abbey Singers	
TOTAL	<u>6,350</u>

Lectures 1,000

Films	200
Miscellaneous	<u>2,300</u>
TOTAL	<u>9,850</u>

* Operators, slides: piano rental, overtime, etc.

SUPPORTING STATEMENT

1965 Budget

	<u>TOTAL</u>	<u>GALLERY FUND</u>	<u>CLARK ADDN. MT. E. FUND</u>	<u>ART SCHOOL FUND</u>
<u>PUBLICITY</u>				
Advertising:				
Membership	500	500		
Concerts	250	250		
Lectures	250	250		
Books	350	100	100	150
Subscriptions	300	150	50	100
Photographing	200	50	50	100
Miscellaneous	500	200		300
Art School:				
Telephone Directory	150			150
Regular: Sept. 2 runs	500			500
Jan. 2 runs	500			500
Saturday: Sept. 2 runs	500			500
Summer: May and June 2 runs	500			500
TOTAL	4,500	1,500	200	2,800
<u>PRINTING</u>				
Annual Report	1,500	1,000	250	250
Membership application	350	350		
Calendar of Events	1,200	1,200		
Brochures	5,000	5,000		
Pulletins			1,000	
Office Service	850	400	50	400
Envelopes, Invitations, etc.	1,500	1,300		200
Printing and addressing	1,200	1,200		
ART SCHOOL:				
Catalogue	2,500			2,500
Saturday	250			250
Summer	200			200
Art Rental Flier	300	300		
Miscellaneous	500	400		100
TOTAL	16,350	11,150	1,300	3,900
<u>MISCELLANEOUS EXPENSES:</u>				
Prize Awards	600			600
Final Exercises	400			400
Faculty	300			300
Treasurer's Report	100	50		50
Express	200	150	50	
First Aid Supplies	50	25		25
Research	400	100	300	
Flowers	100	100		
Crating	300	200	100	
Still Life	400			400
Other	500	100	50	350
TOTAL	3,350	725	500	2,125

EXHIBITIONS

	<u>PIEN-TIAL</u>	<u>KREFFER</u>	<u>HASSAN</u>	<u>MORRIS</u>	<u>RICKEY</u>	<u>AREA</u>	<u>YUGOSLAV</u>	<u>WASH. AREA</u>
Prizes	5,000					750		
Jury Expenses	300					300		
Installation	300		300	300			200	600
Photographs	200		100	100		100	200	50
Postage, Telephone	300	200	250	100	200	300	250	300
Travel, Entertainment,								
Previews	300		300	150		250	2,500	600
Transport, Express	2,000		900	900	900		700	600
Insurance	500		500	500	300	100	1,000	100
Overtime Salaries	600	200	200	200	200	200	200	900
Printing	1,250		1,500	1,200	125	1,250		
Printing	125	150	125	125		500	125	
Miscellaneous	200			500				
TOTAL	12,000	550	4,200	4,100	1,725	3,800	5,200	3,200

RESOLVED: That the Board of Trustees do hereby extend
their appreciation for the successful organization of the
benefit opening of ART:USA to The Associates of The Corcoran
Gallery of Art.

Board meeting - January 25, 1965

This page was intentionally removed due to a research restriction on all Corcoran
Gallery of Art Development and Membership records.

Please contact the Public Services and Instruction Librarian with any questions.

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DONORS OF WORKS OF ART

1964

9

<u>Donor</u>	<u>Work</u>	<u>Value</u>
Anonymous	<u>Crucifixion</u> , David Aronson	\$5,000.00
	Stoneware vase, Richard Lafean	65.00
Mrs. John Baber	<u>Cupid and Muse of Painting</u> , unknown artist	500.00
Mrs. Ruth M. Bernstein	<u>Amber Ambience</u> , Jane Frank	500.00
Hon. Francis Biddle	<u>Rome</u> , Marian Schlesinger	85.00
	<u>Caryatid</u> , Amadeo Modigliani	30,000.00
	<u>Rape of the Sabine</u> , Helene Sardeau	200.00
Mr. George Biddle	<u>Cows in Pasture</u> , Yasuo Kuniyoshi	5,000.00
Mrs. Calvert Carey	<u>A Small Bowl of Flowers, a Cheese, Carrots, Bottle and a Pot</u> , de Segonzac	15,717.56
Hon. & Mrs. LeRoy Collins	<u>Tidal #6</u> , James Twitty	350.00
Mrs. William Dawson	<u>Rock Creek</u> , Max Weyl	700.00
Dr. & Mrs. M. H. Edelman	<u>Shepherd</u> , Irving Amen	75.00
Mrs. John B. Hayward	<u>Fantasy</u> , Henry Golden Dearth	1,200.00
Herbert Family	<u>John Carlyle Herbert</u> , St. Memin	6,000.00
Mrs. Paul Magnuson	<u>A Street in Montmartre</u> , Utrillo	1,500.00
	<u>Three Houses</u> , Maurice de Vlaminck	8,000.00
Mrs. Armistead Peter	104 oils, drawings and pastels	2,500.00
Dr. & Mrs. Julius Piver (through the Friends)	<u>Squaring the Circle</u> , Anuszkiewicz	7,500.00
Mr. Louis E. Schechter	<u>Female Nude</u> , Jean Falguiere	2,000.00
	<u>Diana</u> , Jean Falguiere	2,600.00
	<u>Woman with Guitar</u> , Jean Falguiere	2,000.00
Mrs. Marguerite A.C. Stewart	<u>Henry Barrett</u> , Jean Neagle	2,000.00
	<u>Flowers</u> , Maurice de Vlaminck	22,500.00
	<u>The Open Sea</u> , Frederick Waugh	3,500.00
	<u>Morning Haze</u> , John F. Carlsen	750.00
Washington Water Color Assn.	<u>Ashes to Ashes</u> , Pietro Lazzari	300.00
The Women's Committee of The Corcoran Gallery of Art	<u>Accident</u> , Robert Rauschenberg	150.00
	<u>The Assassin</u> , Robert Osborn	315.00

TOTAL \$121,007.56

This page was intentionally removed due to a research restriction on all Corcoran
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Preliminary Stabilization of Salaries
ART SCHOOL STAFF and FACULTY
1965- 1966

<u>HOURS</u>	<u>NAME</u>	<u>POSITION</u>	<u>RATING</u>	<u>PRESENT SALARY</u>	<u>PROPOSED SALARY</u>	<u>ACTION</u>
35	M. Kovner	Registrar		5,200	5,600	
35	W. Fisher	Clerk-typist Reserve		4,000	4,000 300	
15	Arvid Hedin	Night supervisor		2,200	2,200	
	Alexander Russo	Chairman of Faculty		500	1,000	
	<u>FACULTY</u>					
27 - 24	Alex. Russo	Ptg. & Drawing	V	7,000	7,500	
18	Chieffo	" "	IV	5,400	5,400	
18	Isen	" "	III	3,800	4,000	
18	Twitty	" "	IV	6,600	5,500	
18	Archer	Ptg., Draw. Comp.	IV	5,500	5,700	
18	Luzzatto	Design	III	4,250	4,250	
9	Caryl	Design	II	1,500	1,500	
	<u>Ceramics:</u>					
27-24	R. Lafean	Ceramics	V	6,000	6,500	
18	M. Wright	Ceramics	II	500	3,000	
	Teruo Hara	Ceramic	IV	6,000	4,500	
9	J. Taney (head of dept.)	Adv. & Design	V	3,200	3,500	
18	B. Schmutzhart	" "	KK	2,800	3,300 ?	
	Consultants	" "	-	1,600	2,000	
6	H. Warneke	Sculptor	V	2,400		
12	Chairman		V		4,200	
6	Turano	"	II	1,300	1,500	
6	Perlmutter	Graphics	V,	1,500	2,000	
	"	Head of Dept.			300	
9	Ekberg	Sergraphy	II		1,500	
	<u>NEW INSTRUCTORS</u>				<u>79,250</u>	
15		(Painting II III)	II		3,000	
18		Drawing I	II		3,000	
6		Drawing II	II		1,000	
9	Hara	Metal Sculptor	II		1,500	
3		History of Art	II	500	700	
9		Etching	II		1,500	
9		Lithography	II		1,500	
				<u>73,700</u>	<u>91,450</u>	

Preliminary Stabilization of Salaries
ART SCHOOL STAFF and FACULTY
1965- 1966

<u>HOURS</u>	<u>NAME</u>	<u>POSITION</u>	<u>RATING</u>	<u>PRESENT SALARY</u>	<u>PROPOSED SALARY</u>	<u>ACTION</u>
35	M. Kovner	Registrar		5,200	5,600	
35	W. Fisher	Clerk-typist Reserve		4,000	4,000 300	
15	Arvid Hedin	Night supervisor		2,200	2,200	
	Alexander Russo	Chairman of Faculty		500	1,000	
	<u>FACULTY</u>					
27 - 24	Alex. Russo	Ptg. & Drawing	V	7,000	7,500	
18	Chieffo	" "	IV	5,400	5,400	
18	Isen	" "	III	3,800	4,000	
18	Twitty	" "	IV	6,600	5,500	
18	Archer	Ptg., Draw. Comp.	IV	5,500	5,700	
18	Luzzatto	Design	III	4,250	4,250	
9	Caryl	Design	II	1,500	1,500	
	<u>Ceramics:</u>					
27-24	R. Lafean	Ceramics	V	6,000	6,500	
18	M. Wright	Ceramics	II	500	3,000	
	Teruo Hara	Ceramic	IV	6,000	4,500	
9	J. Taney (head of dept.)	Adv. & Design	V	3,200	3,500	
18	B. Schmutzhart	" "	KK	2,800	3,300 ?	
	Consultants	" "	-	1,600	2,000	
6	H. Varneke	Sculptor	V	2,400		
12	Chairman		V		4,200	
6	Turano	"	II	1,300	1,500	
6	Perlmutter	Graphics	V,	1,500	2,000	
	"	Head of Dept.			300	
9	Ekberg	Sergraphy	II		1,500	
	<u>NEW INSTRUCTORS</u>				<u>79,250</u>	
15		(Painting II III)	II		3,000	
18		Drawing I	II		3,000	
6		Drawing II	II		1,000	
9	Hara	Metal Sculptor	II		1,500	
3		History of Art	II	500	700	
9		Etching	II		1,500	
9		Lithography	II		1,500	
				<u>73,700</u>	<u>91,450</u>	

THE COFCORAN GALLERY OF ART
ESTIMATED INCOME

1965

	<u>TOTAL</u>	<u>GALLERY FUND</u>	<u>CLARK ADDN. MTCE. FUND</u>	<u>ART SCHOOL FUND</u>
<u>Income From Investments:</u>				
Interest on Real Estate Notes	85,000	62,000	18,500	5,500
Dividends on Stocks	<u>15,500</u>	<u>39,000</u>	<u>12,000</u>	<u>4,500</u>
Gross Income From Investments	100,500	101,000	30,500	10,000
Less: Investment Expenses	<u>2,800</u>	<u>2,000</u>	<u>600</u>	<u>200</u>
Net Income From Investments	108,700	99,000	29,900	9,800
<u>Other Operating Income</u>				
Donations	15,500	17,000	11,000	7,500
Membership	55,000	65,000		
Sales Desk (gross)	22,000	22,000		
Commissions				
Rental Service	10,000	10,000		
Sale of Works of Art	1,000	2,000		
Exhibitions (gross)	27,500	27,500		
Miscellaneous Income	2,000	1,000		1,000
Art School Tuitions				168,000
Regular Classes	126,000			
Saturday Classes	20,000			
Summer Classes	22,000			
Locker Rentals	1,800			1,800
Art School Store Commissions	<u>5,000</u>			<u>5,000</u>
Total Other Operating Income	338,800	104,500	11,000	179,300
Total Estimated Income	477,500	243,500	40,900	193,100

The Corcoran Gallery of Art

1965 BUDGET

	<u>1964 BUDGET</u>	<u>1965 BUDGET</u>	<u>GALLERY FUND</u>	<u>CLARK ADMIN. MUSE. FUND</u>	<u>ART SCHOOL FUND</u>
<u>OPERATING BUDGET</u>					
Equipment	6,700	7,000	2,100	800	4,100
Exhibitions - gross	34,000	36,000	36,000		
Entertainment and travel	1,950	2,000	1,200	200	600
Insurance - general	8,000	2,800	1,700	300	800
Insurance - group	4,500	4,200	2,000	200	2,000
Membership activities	10,500	10,000	10,000		
Operation of the building	37,600	39,400	14,700	8,500	16,200
Professional fees	900	900	400	100	400
Postage and telephone	6,000	7,000	4,500	300	2,200
Publicity	4,600	4,500	1,500	200	2,800
Purchases of Drawings	1,000	1,000	1,000		
Purchases for Sales Desk	14,000	16,000	16,000		
Printing	16,000	16,350	11,150	1,300	3,900
Restoration of works of art	4,000	3,000	1,000	2,000	
Restoration of frames	1,000	1,000	500	500	
Miscellaneous expenses	3,350	3,350	725	500	2,125
Art Rental Gallery	1,600	1,500	1,500		
Total Operating Budget	155,350	156,000	105,975	14,900	35,125
<u>SALARIES, PENSIONS, SOCIAL SECURITY AND UNEMPLOYMENT COMPENSATION:</u>					
<u>SALARIES:</u>					
Administration and Staff	96,600	118,500	78,500	20,000	20,000
Art School Staff	85,200	96,000			96,000
Guards and Workmen	82,450	88,600	48,600	17,000	23,000
Models	10,500	12,000			12,000
Total Salaries	274,750	315,100	127,100	37,000	151,000
Social Security	8,500	10,000	4,200	1,200	4,600
Unemployment Compensation	2,000	1,000	300	200	500
Pensions	4,080	4,580	1,200	-	3,380
Total Salaries etc.	289,330	330,680	132,800	38,400	159,480
TOTAL BUDGET 1965	444,680	486,680	236,775	53,300	194,605
Estimated Income 1965	(432,300)	477,500	243,500	40,900	193,100
Unbalanced budget	- 12,350	- 9,180			

1965 Budget - SALARIES

<u>ADMINISTRATION AND STAFF</u>	<u>1964 SALARY</u>	<u>SUGGESTED INCREASE</u>	<u>NEW</u>	<u>1965 SALARY</u>
H.W. Williams, Jr., Director	18,000			18,000
Richard Madigan, Assistant Director	8,750			8,750
Adm. Assistant	-		6,500	6,500
Frank D. Parulski, Comptroller	9,000			9,000
Dorothy Phillips, Curator 7,450	7,000			7,000 (7,500)
Eilleen Rose, Registrar	5,000			5,000
Inga Heck, Supervisor etc.	6,200	200		6,400
Anne Fadeley, Secretary to the Director	5,400			5,400
Reserve		200		200
Lisa Suter, Membership Secretary	5,000	300		5,300 +100
Virginia Carnduff, Secretary to Asst. Dir.	4,400			4,400
(4,700) Reserve	300	300		600
Stanley M. Fletcher, Asst to Comptroller	4,800	200		5,000
Ellen Gross, Rental Service Secretary	4,000	200		4,200
Jo Ann Faris, Assistant to Comptroller	4,000			4,000
(reserve)		200		200
Susan Bernstein, Curatorial Asst.	4,000	300		4,300
Vivien Gould, Sales representative	2,800	200		3,000
Mable Cannon, Receptionist	3,800	100		3,900
Russell Quandt, Restorer	4,000			4,000
Extra Clerical Help	1,000	500		1,500
Dept. of Education *			10,000	10,000
	<hr/>	<hr/>	<hr/>	<hr/>
	97,450	2,800	16,500	116,750
Reserve				<u>1,700</u>
				118,450

* Sponsored by Women's Committee

1965 Budget - SALARIES

GUARDS AND WORKMEN

	<u>1964</u> <u>SALARY</u>	<u>SUGGESTED</u> <u>INCREASE</u>	<u>1965</u> <u>SALARY</u>
B.Y. Stephenson, Superintendent	6,100	400	6,500
David Jones, foreman +	4,400	200	4,600
Einar Gomo, shop foreman +	5,000	200	5,200
Ray Stephenson, carpenter +	4,300	200	4,500
J. Ledbetter, electrician +	4,100	200	4,300
 J. Paull, workman	 3,600	 -	 3,600
J. Jones "	3,400	200	3,600
A. Blazys "	3,300	300	3,600
Frank Tice "	3,400	200	3,600
J. Guthrie "	3,100	100	3,200
Woodrow Hurts "	3,100	300	3,400
 Roy Summey watchman	 3,300	 200	 3,500
W.A. Yates "	3,300	200	3,500
H. Cragg "	1,000	200	1,200
Andruik "	1,800	-	1,800
 (Replacement) Sgt. of the Guard	 3,500	 200	 3,700
C. Robey Guard	3,200	200	3,400
J. Hitte "	3,100	200	3,300
W. Hill "	3,000	300	3,300
M. Hetrick "	2,900	200	3,100
Britton "	2,800	200	3,000
2 week-end Guards	2,000		2,000
 Mattie Brice Maid*	 3,200 *	 200	 3,400
L. McCray	3,000	200	3,200
 Art School Porter - Rosas (11:00 P.M. to 7:00 A. M.)	 3,100	 400	 3,500
Reserve - relief	<u>200</u>	<u>400</u>	<u>600</u>
 Total	 83,200	 5,400	 88,600

+ Week-end duty

* Operates reproduction machines.

ART SCHOOL STAFF

SALARIES

	<u>1964-65</u>	<u>1965-66</u>
Dean		
Alex Russo, Head of Faculty (7,000 + 500)	7,500	
Mary Kovner, Registrar	5,200	
Wanda Fischer, Secretary	4,200	
Arvid Hedin, night supervisor	2,200	
<u>INSTRUCTORS:</u>		
Edmund Archer	5,500	
Clifford Chieffo	5,500	
Harold Isen	3,800	
Francis Luzzatto	4,200	
Teruo Hara	6,000	
Richard Lafean	6,000	
James Twitty	6,000	
Heinz Warneke	2,400	
Don Turano	1,300	
Jack Perlmutter	1,500	
Berthold Schmuighart	2,800	
Joseph Taney	3,500	
3 Ceramic teacher @500	1,500	
New Instructor 2/1/65	1,500	
Guest Lecturers	2,000	
Library aids	2,500	
Saturday Classes - instructors	8,200	
1 @ 18		
6 @ 15		
15 @ 12		
Summer Classes	8,700	
New Instructors + increases (contingent)	4,000	
	<hr/>	
	96,000	
MODELS 1964 @ 10,500	12,000	

SUPPORTING STATEMENTS
1965 Budget

	<u>TOTAL</u>	<u>GALLERY FUND</u>	<u>CLARK ADDN. MTCE. FUND</u>	<u>ART SCHOOL FUND</u>
<u>Equipment:</u>				
Ceramic Class	1,300			1,300
Sculpture	500			500
Mtce. Dept	500	200	100	200
Sales Desk	200	200		
Office Furniture				
Desks	300	300		
Chairs	300	300		
Tables	100	100		
Typewriter- microphone etc.		200	500	300
Water Fountains	300			300
Filing Cabinets	300	100		200
Lights	1,000	500		500
Fire Extinguishers	200	100		100
Fans	300	100		200
Misc.	700	200	200	300
TOTAL	7,000	2,300	800	3,900
 <u>Insurance:</u>				
General:				
Fire 1/27/67				
Auto	20	20		
Fine Arts 1/19/67				
Camera	10	10		
Liability 1/27/67				
Workmen's Compensation	1,500	600	200	700
Comprehensive 1/27/67				
Art Rental	700	700		
Miscellaneous	500	300	100	100
TOTAL	2,730	1,630	300	800
 <u>GROUP:</u>				
Hospitalization	3,000			
Life	1,200			
TOTAL	4,200	2,000	200	2,000
 RESTORATION OF WORKS OF ART				
HARPSICORD	3,000	1,000	2,000	
TOTAL	1,000	1,000	1,000	
	4,000	1,000	3,000	
 FRAMES				
	900		400	

SUPPORTING STATEMENT
1965 Budget

	<u>TOTAL</u>	<u>GALLERY FUND</u>	<u>CLARK ADDN. ATCE. FUND</u>	<u>ART SCHOOL FUND</u>
<u>OPERATION OF THE BUILDING:</u>				
Pest Control	500	200	100	200
Electricity	9,000	3,400	1,200	4,400
A. D. T. and Elevator Service	800	300	200	300
Maintenance Supplies	4,200	1,800	700	1,700
Office Supplies	3,200	1,500	200	1,500
Repairs *	10,000	3,300	3,000	3,700
Uniforms	1,000	600	300	100
Steam	9,000	3,000	2,500	3,500
Trash Removal	300	100		200
Water	900	300	200	400
Gas				
Miscellaneous	<u>500</u>	<u>200</u>	<u>100</u>	<u>200</u>
TOTAL	39,400	14,700	8,500	16,200

* REPAIRS

Lights	1,000	200	300	500
Studios- school	2,500			2,500
Gallery	3,500	2,000	1,500	
Misc.	500	200	100	200
Roof	1,000	400	400	200
Harpsichord Equipment	500		500	
Hot Water lines	<u>1,000</u>	<u>500</u>	<u>200</u>	<u>300</u>
TOTAL	10,000	3,300	3,000	3,700

MEMBERSHIP ACTIVITIES:

Concerts:

2/4 Paris Chamber Orchestra	1,600
3/18 N. Y. Brass Quintet	1,000
4/2 Antiem Concert Sextet	750
10/7 Netherlands	3,000
11/18 Abbey Singers	
TOTAL	<u>6,350</u>

Lectures 1,000

Films	200
Miscellaneous	<u>2,300</u>
TOTAL	<u>9,850</u>

* Operators, slides: piano rental, overtime, etc.

SUPPORTING STATEMENT

1965 Budget

	<u>TOTAL</u>	<u>GALLERY FUND</u>	<u>CLARK ADDN. MUSE. FUND</u>	<u>ART SCHOOL FUND</u>
<u>PUBLICITY</u>				
Advertising:				
Membership	500	500		
Concerts	250	250		
Lectures	250	250		
Books	350	100	100	150
Subscriptions	300	150	50	100
Photographing	200	50	50	100
Miscellaneous	500	200		300
Art School:				
Telephone Directory	150			150
Regular: Sept. 2 runs	500			500
Jan. 2 runs	500			500
Saturday: Sept. 2 runs	500			500
Summer: May and June 2 runs	500			500
TOTAL	4,500	1,500	200	2,800
<u>PRINTING</u>				
Annual Report	1,500	1,000	250	250
Membership application	350	350		
Calendar of Events	1,200	1,200		
Brochures	5,000	5,000		
Bulletins			1,000	
Office Service	850	400	50	400
Envelopes, Invitations, etc.	1,500	1,300		200
Printing and addressing	1,200	1,200		
ART SCHOOL:				
Catalogue	2,500			2,500
Saturday	250			250
Summer	200			200
Art Rental Flier	300	300		
Miscellaneous	500	400		100
TOTAL	16,350	11,150	1,300	3,900
<u>MISCELLANEOUS EXPENSES:</u>				
Prize Awards	600			600
Final Exercises	400			400
Faculty	300			300
Treasurer's Report	100	50		50
Express	200	150	50	
First Aid Supplies	50	25		25
Research	400	100	300	
Flowers	100	100		
Crating	300	200	100	
Still Life	400			400
Other	500	100	50	350
TOTAL	3,350	725	500	2,125

This page was intentionally removed due to a research restriction on all Corcoran
Gallery of Art Development and Membership records.

Please contact the Public Services and Instruction Librarian with any questions.

ART SCHOOL

Estimated Income and Budget - 1965-66 SCHOOL YEAR

Operating Expenses

35,125.00

SALARIES:

Dean	10,000
Staff and faculty	90,450
Library Aids	2,500
Saturday classes - Instructors	8,500
Summer Classes - "	7,500
Models	12,000
Extra porter	<u>3,000</u>

Direct Salaries 134,950

Pro-rated Salaries	43,500
Social Security	4,600
Unemployment compensation	500
Pensions	<u>3,380</u>

Salaries etc.

186,930.00

TOTAL Budget

222,055.00

INCOME:

Tuitions:	Regular	150,000
	Saturday	20,000
	Summer	<u>22,000</u>
		190,000
Donations		7,500
Miscellaneous income		1,000
Locker rentals		2,000
Store commissions		5,000
Income from investments		<u>10,000</u>

Total Estimated Income

220,500.00